

# **EXHIBIT 3**

Federal Communications Commission Washington, D.C. 20554	Approved by OMB 3060-0010 (October 2009)	FOR FCC USE ONLY
<b>FCC 323 OWNERSHIP REPORT FOR COMMERCIAL BROADCAST STATIONS</b>		<b>FOR COMMISSION USE ONLY FILE NO. BOA-20111201MXL</b>

**Section I - General Information**

1.	Legal Name of the Respondent LOUISVILLE TV LICENSES, LLC		
	Street Address (1) 11111 BISCAYNE BOULEVARD		
	Street Address (2) BUILDING 3 PENTHOUSE 54		
	City MIAMI	State or Country (if foreign address) FL	ZIP Code 33181 -
	Telephone Number (include area code) 3058641861	E-Mail Address (if available) LAURENCEDIA@AOL.COM	
	FCC Registration Number: 0019107606	Call Sign WBKI-TV	Facility ID Number 25173
2.	Contact Representative ROBERT RINI		
	Firm or Company Name RINI CORAN, PC		
	Street Address (1) 1140 19TH STREET, NW		
	Street Address (2) SUITE 600		
	City WASHINGTON	State or Country (if foreign address) DC	ZIP Code 20036 -
	Telephone Number (include area code) 2024634301	E-Mail Address (if available) RRINI@RINICORAN.COM	
3.	Nature of Respondent (See Instructions for definitions) <input checked="" type="radio"/> Licensee <input type="radio"/> Permittee <input type="radio"/> Entity with an attributable interest		
4.	If this application has been submitted without a fee, indicate reason for fee exemption (see 47 C.F.R. Section 1.1114): <input type="radio"/> Governmental Entity <input type="radio"/> Fee-exempt Report <input type="radio"/> Other Other <input checked="" type="radio"/> N/A (Fee Required)		
5.	All of the information furnished in this Report is accurate as of 10/01/2011 (Date entered must (1) be Oct. 1 of the filing year when filing a Biennial Ownership Report (or Nov. 1, 2009 in the case of the initial filing); or (2) be no more than 60 days prior to the date of filing when filing a non-biennial Ownership Report.)		
6.	Purpose: This Report is filed for: (choose one)		
	a. <input checked="" type="radio"/> Biennial		
	b. <input type="radio"/> Validation and Resubmission of a previously filed Biennial Report (certifying no change from previous Report)		
	c. <input type="radio"/> Transfer of Control or Assignment of License/Permit		
	d. <input type="radio"/> Report by Permittee filing within 30 days after the grant of a construction permit for a new commercial AM, FM or full power television broadcast station.		

e. ☐ Update / certification of accuracy of an initial Ownership Report filed by Permittee (filing in conjunction with Permittee's application for a station license)

f. ☐ Amendment to a previously filed Ownership Report

File Number: -

If an Amendment, **submit as an Exhibit** a listing by Section and Question Number the portions of the previous Report that are being revised.

[ Exhibit 1 ]

7. Licensee and Station Information. The stations listed below are all licensed to the following person or entity:

Licensee Name	Licensee's FCC Registration Number (FRN)
LOUISVILLE TV LICENSES, LLC	0019107606

#### Station List

This Report is filed for the following stations:

Copy	Call Sign	Facility ID Number	Location (City/State)	Class of service
1.	WBKI-TV	25173	CAMPBELLSVILLE, KENTUCKY	Television

8. Respondent is:

- ☐ Sole Proprietorship      ☐ Not-for-profit corporation      ☐ Limited partnership  
☐ For-profit corporation      ☐ General partnership      ☒ Other

If "Other," describe nature of the Respondent in an Exhibit.

[ Exhibit 2 ]

### Section II-B - Biennial Ownership Information

1. Contract Information. List all contracts and other instruments required to be filed by 47 C.F.R. Section 73.3613. (Only Licensees, or Respondents with a majority interest in or that otherwise exercise *de facto* control over the subject Licensee shall respond. Other Respondents should select "Not Applicable" in response to this question.) If the agreement is a local marketing agreement (LMA) or a radio joint sales agreement (JSA), or if the agreement is a network affiliation agreement, check the appropriate box; otherwise, select "Other" for non-LMA/radio JSA or network affiliation agreements.

☐ Not Applicable

#### Contract Information

Copy	Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration	Agreement Type (check all that apply)
1.	MANAGEMENT AGREEMENT	LOUISVILLE TV LICENSES, LLC AND PEGASUS MINORITY MEDIA, LLC	Month DECEMBER Year 2009	Month Year <input checked="" type="checkbox"/> No Expiration Date	<input type="checkbox"/> LMA/radio JSA <input type="checkbox"/> Network Affiliation Agreement <input checked="" type="checkbox"/> Other
2.	PROMISSORY NOTE	LOUISVILLE TV GROUP, LLC; LOUISVILLE TV LICENSES, LLC AND VALLEY BANK	Month NOVEMBER Year 2009	Month JULY Year 2015 <input type="checkbox"/> No Expiration	<input type="checkbox"/> LMA/radio JSA <input type="checkbox"/> Network Affiliation Agreement <input checked="" type="checkbox"/> Other

				Date	
3.	SECURITY AGREEMENT	LOUISVILLE TV GROUP, LLC; LOUISVILLE TV LICENSES, LLC AND VALLEY BANK	Month NOVEMBER Year 2009	Month Year <input checked="" type="checkbox"/> No Expiration Date	<input type="checkbox"/> LMA/radio JSA <input type="checkbox"/> Network Affiliation Agreement <input checked="" type="checkbox"/> Other
4.	PLEDGE AGREEMENT	LOUISVILLE TV GROUP, LLC; LOUISVILLE TV LICENSES, LLC AND VALLEY BANK	Month NOVEMBER Year 2009	Month Year <input checked="" type="checkbox"/> No Expiration Date	<input type="checkbox"/> LMA/radio JSA <input type="checkbox"/> Network Affiliation Agreement <input checked="" type="checkbox"/> Other
5.	PROMISSORY NOTE	LOUISVILLE TV GROUP, LLC; LOUISVILLE TV LICENSES, LLC AND VALLEY BANK	Month NOVEMBER Year 2009	Month DECEMBER Year 2014 <input type="checkbox"/> No Expiration Date	<input type="checkbox"/> LMA/radio JSA <input type="checkbox"/> Network Affiliation Agreement <input checked="" type="checkbox"/> Other
6.	AMENDMENT TO SECURITY AGREEMENT	LOUISVILLE TV GROUP, LLC; LOUISVILLE TV LICENSES, LLC AND VALLEY BANK	Month JANUARY Year 2011	Month Year <input checked="" type="checkbox"/> No Expiration Date	<input type="checkbox"/> LMA/radio JSA <input type="checkbox"/> Network Affiliation Agreement <input checked="" type="checkbox"/> Other
7.	AMENDMENT TO NOTE	LOUISVILLE TV GROUP, LLC; LOUISVILLE TV LICENSES, LLC AND VALLEY BANK	Month JANUARY Year 2011	Month DECEMBER Year 2014 <input type="checkbox"/> No Expiration Date	<input type="checkbox"/> LMA/radio JSA <input type="checkbox"/> Network Affiliation Agreement <input checked="" type="checkbox"/> Other
8.	AMENDMENT TO NOTE	LOUISVILLE TV GROUP, LLC; LOUISVILLE TV LICENSES, LLC AND VALLEY BANK	Month JANUARY Year 2011	Month JULY Year 2015 <input type="checkbox"/> No Expiration Date	<input type="checkbox"/> LMA/radio JSA <input type="checkbox"/> Network Affiliation Agreement <input checked="" type="checkbox"/> Other

2. Capitalization (Only Licensees or entities with a majority interest in or that otherwise exercises de facto control over the subject Licensee shall respond.)  
☒ Not Applicable

[Enter Capitalization Information]

3. (a.) Ownership Interests. This Question requires Respondents to enter detailed information about ownership interests by generating a series of subforms. Answer each question on each subform. The first subform listing should be for the Respondent itself. If the Respondent is not a natural person, also list each of the officers, directors,

stockholders, noninsulated partners, members and other persons or entities with a direct attributable interest in the Respondent. (A "direct" interest is one that is not held through any intervening companies or entities.) In the case of vertical or indirect ownership structures, report only those interests in the Respondent that also represent an attributable interest in the Licensee for which the Report is being submitted.

List each person or entity with a direct attributable interest in the Respondent separately. Entities that are part of an organizational structure that includes holding companies or other forms of indirect ownership must file separate ownership reports. In such a structure do not report or file separate reports for persons or entities that do not have an attributable interest in the Licensee for which the report is being submitted.

### Ownership Interests Information

Copy 1.	Name	LOUISVILLE TV LICENSES, LLC	
	Address	Street 11111 BISCAYNE BLVD. BUILDING 3 PENDHOUSE 54 City/State MIAMI, FLORIDA Postal/ZIP Code 33181 - Country (if not U.S.)	
	Listing Type	<input checked="" type="radio"/> Respondent <input type="radio"/> Other Interest Holder	
	Relationship to Licensee	<input checked="" type="radio"/> Licensee (or Officer/Director of Licensee) <input type="radio"/> Person with attributable interest <input type="radio"/> Entity with attributable interest	
	Positional Interest (Check all that apply)	<input type="checkbox"/> Officer <input type="checkbox"/> Director <input type="checkbox"/> General Partner <input type="checkbox"/> Limited Partner <input type="checkbox"/> LC/LLC/PLLC Member <input type="checkbox"/> Owner <input type="checkbox"/> Stockholder <input type="checkbox"/> Attributable Creditor <input type="checkbox"/> Attributable Investor <input checked="" type="checkbox"/> Other (please specify): LICENSEE	
FCC Registration Number	0019107606		
Gender, Ethnicity, Race and Citizenship Information (Natural Persons)	<input checked="" type="checkbox"/> N/A (entity)		
	Gender <input type="radio"/> Male <input type="radio"/> Female		
	Ethnicity <input type="radio"/> Hispanic or Latino <input type="radio"/> Not Hispanic or Latino		
	Race <input type="radio"/> American Indian or Alaska Native <input type="radio"/> Asian <input type="radio"/> Black or African American <input type="radio"/> Native Hawaiian or Other Pacific Islander		



		<input type="radio"/> White <input type="radio"/> Two or more races
		Citizenship
	Percentage of votes	0.0 %
	Percentage of equity	0.0 %
	Percentage of total assets (equity debt plus)	0.0 %
Copy 2.	Name	LOUISVILLE TV GROUP, LLC
	Address	Street 11111 BISCAYNE BLVD. BUILDING 3 PENTHOUSE 54 City/State MIAMI , FLORIDA Postal/ZIP Code 33181 - Country (if not U.S.)
	Listing Type	<input type="radio"/> Respondent <input checked="" type="radio"/> Other Interest Holder
	Relationship to Licensee	<input type="radio"/> Licensee (or Officer/Director of Licensee) <input type="radio"/> Person with attributable interest <input checked="" type="radio"/> Entity with attributable interest
	Positional Interest (Check all that apply)	<input type="checkbox"/> Officer <input type="checkbox"/> Director <input type="checkbox"/> General Partner <input type="checkbox"/> Limited Partner <input checked="" type="checkbox"/> LC/LLC/PLLC Member <input type="checkbox"/> Owner <input type="checkbox"/> Stockholder <input type="checkbox"/> Attributable Creditor <input type="checkbox"/> Attributable Investor <input checked="" type="checkbox"/> Other (please specify): PARENT OF LICENSEE
	FCC Registration Number	0019055797
Gender, Ethnicity, Race and Citizenship Information (Natural Persons)		<input checked="" type="checkbox"/> N/A (entity)
	Gender	<input type="radio"/> Male <input type="radio"/> Female
	Ethnicity	<input type="radio"/> Hispanic or Latino <input type="radio"/> Not Hispanic or Latino
	Race	<input type="radio"/> American Indian or Alaska Native <input type="radio"/> Asian <input type="radio"/> Black or African American <input type="radio"/> Native Hawaiian or Other Pacific Islander

	<input type="radio"/> White <input type="radio"/> Two or more races	
	Citizenship	
	Percentage of votes	100.0 %
	Percentage of equity	100.0 %
	Percentage of total assets (equity debt plus)	0.0 %

  

(b.)	Respondent certifies that any equity and financial interests not reported in response to Question 3 (a) are non-attributable.  If "No," submit as an Exhibit an explanation.	<input checked="" type="radio"/> Yes <input type="radio"/> No [ Exhibit 3 ]
(c.)	Does the Respondent or any person/entity with an attributable interest in the Respondent also hold an attributable interest in any other broadcast station, or in any newspaper entities in the same market, as defined in 47 C.F.R. Section 73.3555?  If "Yes", provide information describing the interest(s), using EITHER the subform OR the spreadsheet option below for the applicable type of interest (broadcast or newspaper). Respondents with a large number (50 or more) of entries to submit should use the spreadsheet option. NOTE: Spreadsheets must be submitted in a special "XML Spreadsheet" format with the appropriate structure that is specified in the documentation. For instructions on how to use the spreadsheet option to complete this question (including templates to start with), please <a href="#">Click Here</a> .  <b>[Broadcast Interests Subform]</b>  <b>[Newspaper Interests Subform]</b>	<input type="radio"/> Yes <input checked="" type="radio"/> No
(d.)	Are any of the individuals listed in response to Question 3(a) married, related as parent-child, or related as siblings?  If "Yes", complete the information describing the relationship.  <b>[Enter Familial Relationships Information]</b>	<input type="radio"/> Yes <input checked="" type="radio"/> No
(e.)	Is Respondent seeking an attribution exemption for any officer or director with duties unrelated to the Licensee ?  If "Yes", complete the information in the required fields and submit an Exhibit fully describing that individual's duties and responsibilities, and explaining why that individual should not be attributed an interest.  <b>[Enter Attribution Exemption Information]</b>	<input type="radio"/> Yes <input checked="" type="radio"/> No
4.	Respondent's Interests Held. Each Respondent other than a Licensee should list the name and FCC Registration Number of all entities in which the Respondent holds a direct attributable ownership interest, where that listed entity has an attributable ownership interest in the Licensee of the stations associated with the Report. Licensees should select "N/A" in response to this question.	<input checked="" type="checkbox"/> N/A

	<p>For any listing that includes the name of a person or entity reported on multiple Ownership Reports, ensure that the FRN information is consistent among all such Ownership Reports. Respondents should coordinate with each other to ensure such consistency.</p> <p>[Enter Respondent Interests Held Information]</p>	
5.	<p>Organizational Chart. <b>LICENSEES ONLY:</b> Attach a flowchart or similar document showing the Licensee's vertical ownership structure including the Licensee and all persons/entities that have attributable interests in the Licensee.</p> <p>Non-Licensee Respondents should select "N/A" in response to this question.</p>	<p><input type="checkbox"/> N/A [ Exhibit 5 ]</p>

### SECTION III - CERTIFICATION

I certify that I am PRESIDENT

(Official Title)

of LOUISVILLE TV GROUP, LLC (PARENT OF LICENSEE)

(Exact legal title or name of Respondent)

and that I have examined this Report and that to the best of my knowledge and belief, all statements in this Report are true, correct and complete.

(Date of the signature below must (1) be no earlier than Oct. 1 of the filing year when filing a Biennial Ownership Report (and no earlier than Nov. 1, 2009 in the case of the initial filing); or (2) be no more than 60 days prior to the date of filing when filing a non-biennial Ownership Report.)

Signature BARBARA LAURENCE	Date 12/01/2011
Telephone Number of Respondent (Include area code) 3058641861	

WILLFUL FALSE STATEMENTS ON THIS FORM ARE PUNISHABLE BY FINE AND/OR IMPRISONMENT (U.S. CODE, TITLE 18, SECTION 1001), AND/OR REVOCATION OF ANY STATION LICENSE OR CONSTRUCTION PERMIT (U.S. CODE, TITLE 47, SECTION 312(a)(1)), AND/OR FORFEITURE (U.S. CODE, TITLE 47, SECTION 503).

### Exhibits

#### Exhibit 2

Description: NATURE OF RESPONDENT

LOUISVILLE TV LICENSES, LLC IS A LIMITED LIABILITY COMPANY

#### Attachment 5

Description
ORGANIZATIONAL STRUCTURE





**Louisville TV Licenses, LLC**  
**Ownership Exhibit**  
**Section II-B, Question 5**

**December 2011**  
**Form 323**  
**Page 1 of 1**

**Organization Structure**  
**Louisville TV Licenses, LLC - Licensee**

<b>Name</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>% of Votes</b>	<b>% of Equity</b>
Louisville TV Group, LLC	US	Sole Member	100%	100%

**Louisville TV Group, LLC**

<b>Name</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>% of Votes</b>	<b>% of Equity</b>
Pegasus Minority Media, LLC	US	Member	100%	70%
PLLW, LLC	US	Member	0%	30
Barbara Laurence	US	Officer	0%	0%
Paul Libovitz	US	Officer	0%	0%
Robert Rini	US	Officer	0%	0%

**Pegasus Minority Media, LLC**

<b>Name</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>% of Votes</b>	<b>% of Equity</b>
Barbara Laurence	US	Sole Member	100%	100%

**PLLW, LLC**

<b>Name</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>% of Votes</b>	<b>% of Equity</b>
Paul Libovitz	US	Sole Member	100%	100%